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H.E. ALI SHAREEF AL-EMADI
Chairman, Minister of Finance

MESSAGE FROM THE CHAIRMAN

The Qatar Financial Centre (QFC) made tremendous progress in 2014, cementing its place as a leading centre for business in the region and beyond. Qatar is recognised as a stable country with an economy that has been consistently ranked amongst the fastest-growing in the world. Both the Executive Committee and the staff should take great pride in the past year's

impressive performance, particularly when set against an international backdrop of ongoing economic uncertainty.

While significant downside risks are building in many countries across the world, Qatar is expected to maintain its solid performance over the coming years thanks to its prudent and well thought out economic diversification policies.

Qatar's solid and sustainable growth rate is supported by strong fundamentals, and the nation's GDP is forecast to grow by 7% in 2015, due to a combination of government spending and a thriving private sector.

The QFC currently serves as the platform for 105 non-regulated firms of which 36% are Qatari, and 65 regulated firms of which 18% are Qatari. The number of Qatari businesses is expected to grow further following the amendment of QFC regulations to cater to a wider variety of corporate structures and professional service companies.



THE QATAR FINANCIAL CENTRE (QFC) MADE TREMENDOUS PROGRESS IN 2014, CEMENTING ITS PLACE AS A LEADING CENTRE FOR BUSINESS IN THE REGION AND BEYOND. QATAR IS RECOGNISED AS A STABLE COUNTRY WITH AN ECONOMY THAT HAS BEEN CONSISTENTLY RANKED AMONGST THE FASTEST GROWING IN THE WORLD.



The QFC continues to encourage non-financial services firms in order to aid the growth of the non-hydrocarbon sector in Qatar, whose share of GDP rose to 49.5% at the end of 2014.

Over the past decade, not only has the QFC supported the strengthening of the country's private sector but it has also assisted with the transformation of Qatar into a leading business hub. Qatari and international investors can take advantage of our business-friendly and competitive legal and tax environment to create opportunities in a variety of sectors, as we continue to develop our national infrastructure with investments of more than \$220 billion.

I am confident that in the year ahead, the QFC will continue to prosper in parallel with the local economy and ensure Doha maintains its position as a leading city for business and finance, both regionally and internationally.



MR SHASHANK SRIVASTAVA
Chief Executive Officer & Board Member

MESSAGE
FROM THE
CHIEF
EXECUTIVE
OFFICER
AND BOARD
MEMBER

The Qatar Financial Centre (QFC) has successfully established itself within the fabric of Qatar's economy by attracting a continuous succession of local and international firms, but even against this backdrop of steady growth, 2014 marked an exceptional year for us.

The number of new QFC-licensed companies rose by over 200% in 2014, owing in part to the expansion of our platform to accommodate a broader range of professional services firms, an update to our tax regulations, the streamlining

of registration procedures, and the implementation of a new Enterprise Resource Planning (ERP) system.

We updated our tax regulations in order to maintain our position as a global leader for investment and business success. Amendments made to the QFC Tax Regulations and Rules were aimed at improving the overall attractiveness for companies doing business in Qatar.

Local companies can now opt for a concessionary tax rate of 0% to apply to their QFC business entities. We have also set a global precedent by allowing firms that launch operations in the QFC after January 1st, 2015 to claim cash reimbursements for tax losses.

Our operations were streamlined in order to improve corporate performance by managing and optimising our business processes through the implementation of the new ERP system.

In order to further support the QFC firms based here in Qatar, a new Client Relations team was introduced to reduce turnaround times and ensure firms receive the assistance they require.



LOOKING BACK, I AM
IMMENSELY PROUD
OF WHAT WE HAVE
ACHIEVED IN 2014.
LOOKING FORWARD,
I AM EXCITED TO
CONTINUE OUR
MISSION TO SERVE
THE BEST INTERESTS
OF QATAR, ITS PEOPLE
AND ITS FUTURE.



Most importantly, due to this development and success, and as a reflection of our position as a world-class business environment, a QFC brand refresh was initiated in October 2014. Our Marketing and Corporate Communications department devised a campaign, 'Facilitating success',

which highlights our role in supporting firms looking to grow their business in Qatar and the region.

These measures have helped us transform the QFC into a globally recognised financial and business centre and an unmatched destination for firms seeking to tap into the fast-growing Qatar and regional markets.

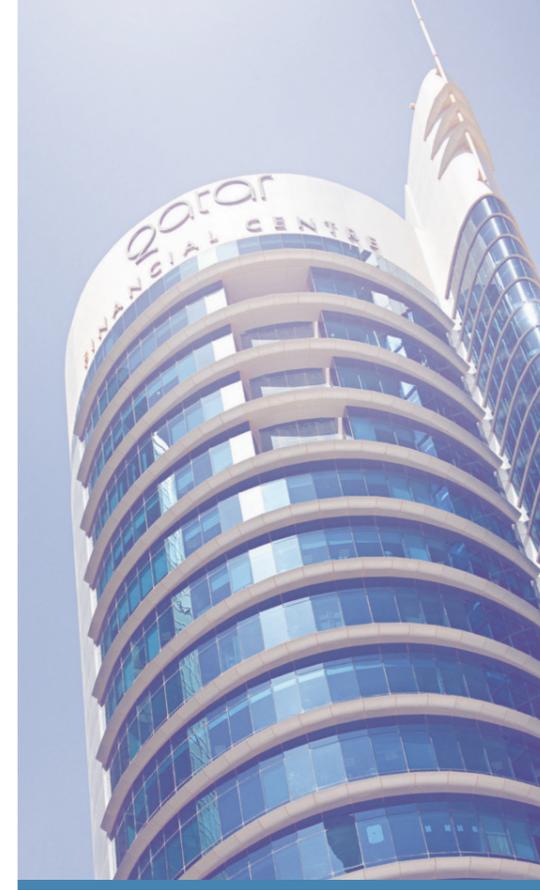
As of 2014, many more QFC firms including financial institutions, a range of consultants, recruitment agencies, public relations and marketing firms, and trust administrators have the opportunity to take advantage of sustained growth predictions across a number of sectors as Qatar's rapid infrastructural development gathers pace.

Our successful support of the thriving private sector in Qatar has meaningfully contributed to the continuing diversification of this nation's economy beyond the oil and gas sector, as envisioned by the government when it founded the QFC ten years ago.

Looking back, I am immensely proud of what we have achieved in 2014. Looking forward, I am excited to continue our mission to serve the best interests of Qatar, its people and its future.



ABOUT THE QATAR FINANCIAL CENTRE



The Qatar Financial Centre (QFC) aims to strengthen the foundations of a thriving private sector in line with the government's plan to diversify Qatar's economy beyond the oil and gas industry.

The QFC has become an integral part of driving this nation's economy, and a catalyst for long-term growth by providing a business-friendly environment for local and international firms seeking to establish a presence in Qatar.

The QFC works in the best interests of Qatar and its people by:

- Facilitating growth and diversification of Qatar's economy
- Fostering Doha's business-friendly environment
- Providing an excellent legal, regulatory, tax and business infrastructure
- Encouraging a broad range of financial and non-financial services firms and structures to be incorporated/registered and licensed
- Providing a world-class legal regime supported by an independent judiciary and dispute resolution centre
- Empowering talented young Qataris to become future business leaders.

A HIGHLY SUCCESSFUL YEAR

2014 was a highly successful year for the Qatar Financial Centre and included the launch of a wide variety of initiatives that were well received by business and financial professionals, both in Qatar and internationally. Additionally, the QFC hosted a number of events that encouraged dialogue and relationship building amongst firms, stakeholders and the wider business community.



THE QFC'S ANNUAL SUHOOR EVENT AT THE
FOUR SEASONS HOTEL, DOHA, QATAR

QATAR FINANCE AND BUSINESS ACADEMY

As part of its strategy to develop a world-class international finance centre in Qatar, the QFC is committed to ensuring its core values work hand-in-hand with the country's mission of combining its booming carbon-based economy with a vibrant knowledge-based economy.

One of the QFC's objectives is to ensure the education of both Qatari and international finance students is of a high standard to build this knowledge-based economy, and to firmly secure Qatar at the forefront of the financial community worldwide.

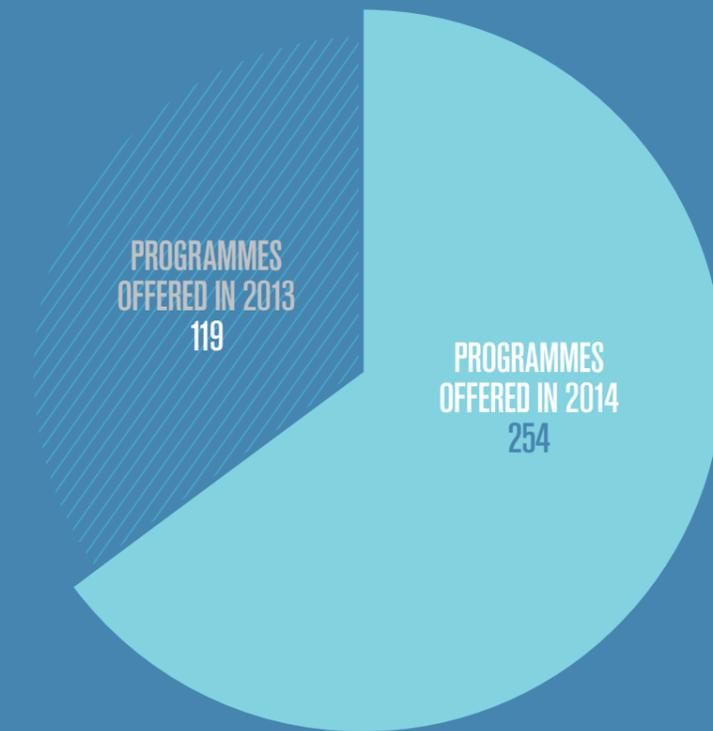
In order to achieve these ambitious but achievable goals, the QFC established the Qatar Finance and Business Academy (QFBA) in 2010, the only national institution specialised in providing innovative, pragmatic and global-leading training and development services for the financial sector in Qatar.

The QFBA is central to upgrading the financial services sector's talent pool, providing students with a high-quality learning environment working in cooperation with leading international universities and consultancy firms. Participants on its training courses receive international certificates approved and granted by reputable international awarding bodies.

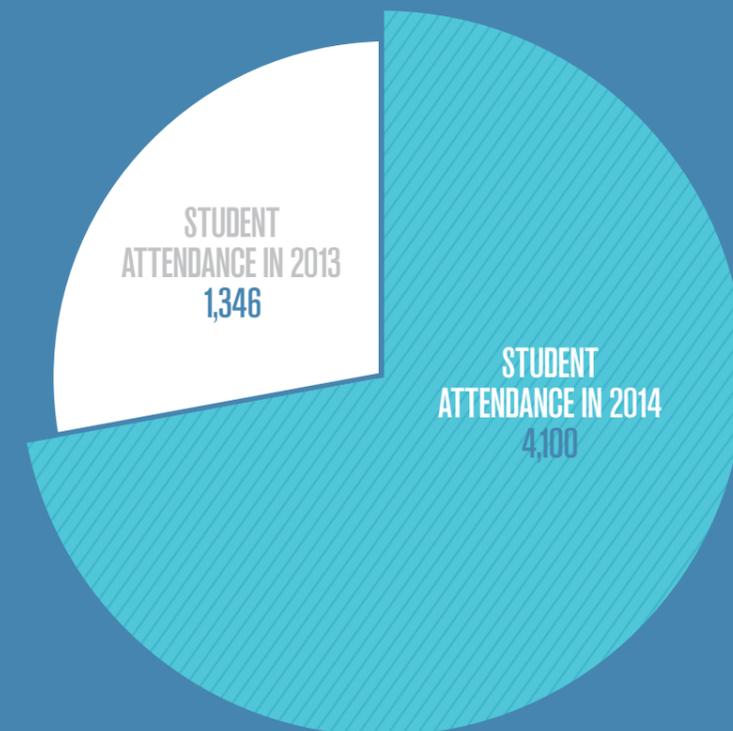
In 2014, the QFBA offered 254 programmes, covering 1,162 cumulative days, with an attendance of more than 4,100 students. Compared to 2013, the number of programmes increased by 135, generating a student growth of more than 2,754. The QFBA's Overall Programme Quality Rating is 4.5 out of 5 which is comparable to a 90% score. Achieving such a high rating is testament to QFBA's objective of offering the highest quality training and education in Qatar.



QFBA PROGRAMMES OFFERED



QFBA STUDENT ATTENDANCE



2014 IN REVIEW

JANUARY

MARCH

MAY

JULY

SEPTEMBER

NOVEMBER

FEBRUARY

Business Optimism Index for Qatar Q1

APRIL

Yousuf Al-Jaida appointed Deputy CEO

Launched the Online Tax Manual

Launched the QFC 5-a-side Football League

Launched the ERP implementation kick off

Attended the ASEAN Economic Congress, Jakarta

JUNE

Hosted 11th Professional Networking Event

Yousef Fakhroo appointed Director of Marketing and Corporate Communications

Established the Business Development department

Attended the MENA Asset Management Conference & Awards, Dubai

Sponsored 5th Annual World Islamic Banking Conference: Asia Summit, Singapore

Attended FT Family Office Forum, Geneva

Attended IIS 50th Annual Conference, London

AUGUST

Business Optimism Index for Qatar Q3

Attended South-East Asia Summit 2014, Bangkok

OCTOBER

Launched QFC brand refresh

Launched advertising campaign

Hosted 12th Professional Networking Event

Sponsored 68th Congress of the International Fiscal Association, Mumbai

Sponsored IIF Annual Meeting Qatari Banks Sponsorship, Washington

Attended 11th China International Finance Forum, Shanghai

Attended Global Trade Development Week, Dubai

Attended 10th World Islamic Economic Forum, Dubai

DECEMBER

Business Optimism Index for Qatar Q4

Attended Bloomberg Business Summit: ASEAN, Bangkok

Attended 7th Middle East Office & Investment Conference, Abu Dhabi

Sponsored International Financial Centres Global Series, Istanbul

Sponsored Euromoney Qatar Conference, Doha

Sponsored FT Family Office Forum

Sponsored ITU Telecom World, Doha

Hosted 8th Annual Multaqa Qatar conference, Doha

Enhanced strategy announced

Attended 8th Annual FundForum Asia, Hong Kong

Launched MENA Insurance Barometer

Business Optimism Index for Qatar Q2

Attended Asia Tax Forum, Singapore

Attended Investing in the Levant Summit, Jordan

Attended Corporate Counsel Forum Middle East, Dubai

Attended Step Tax, Trusts and Estates Conference 2014, London

Attended 4th Annual China Offshore Summit, Beijing

Launched 2nd MENA Reinsurance Barometer

Attended GAIF Conference 2014, Egypt

Sponsored Monte Carlo Rendezvous, Monte Carlo

Attended 8th Fund Forum Middle East – The MENA Investment Management Forum, Dubai

Attended World Economic Forum on Europe, MEA and Eurasia, Istanbul

Launched refreshed website, qfc.qa

Hosted 3rd International Fiscal Association GCC meeting, Doha

Sponsored Global Entrepreneurship Week, Doha

Attended World Economic Forum, Delhi



BROADENING THE PLATFORM

The Qatar Financial Centre's first-class legal and business infrastructure has created a highly competitive platform from which both local and international financial institutions can thrive, and since its inception in 2005, the QFC has played an important role in supporting the diversification of Qatar's economy in line with the Qatar National Vision 2030.



BEING THE NUMBER ONE AND LARGEST JOBSITE IN THE MENA REGION HAS BEEN A CHALLENGING FACTOR IN CHOOSING A LEGAL PLATFORM THAT CAN SUPPORT OUR GROWTH AND INNOVATION. QFC WAS SELECTED DUE TO ITS EXCELLENCE IN SUPPORTING NEWLY ESTABLISHED MULTINATIONAL/REGIONAL COMPANIES IN QATAR.

IBRAHIM BADREDDEN
Country Manager, Bayt.com



In 2014, the QFC initiated a series of legal and structural enhancements to accommodate non-financial institutions within its framework to further support Qatar's diversifying private sector. To promote the addition of these non-financial permissible activities to a wider audience, the QFC embarked upon an increased outreach and engagement programme.

This programme, which involved building a new network of channel partners, increasing participation in key industry events in Qatar and abroad, plus liaising with existing clients, boosted interest considerably and successfully resulted in an increase in the number of non-financial services firms incorporated/registered and licensed to do business in and from the QFC. Last year, 31 professional services companies established a presence in the QFC – a number that is expected to double in 2015 – compared to 12 new firms in 2013.

In addition to the structural enhancements, the QFC introduced new tax regulations that encouraged a growing number of local companies to establish a presence in the QFC on-shore environment.

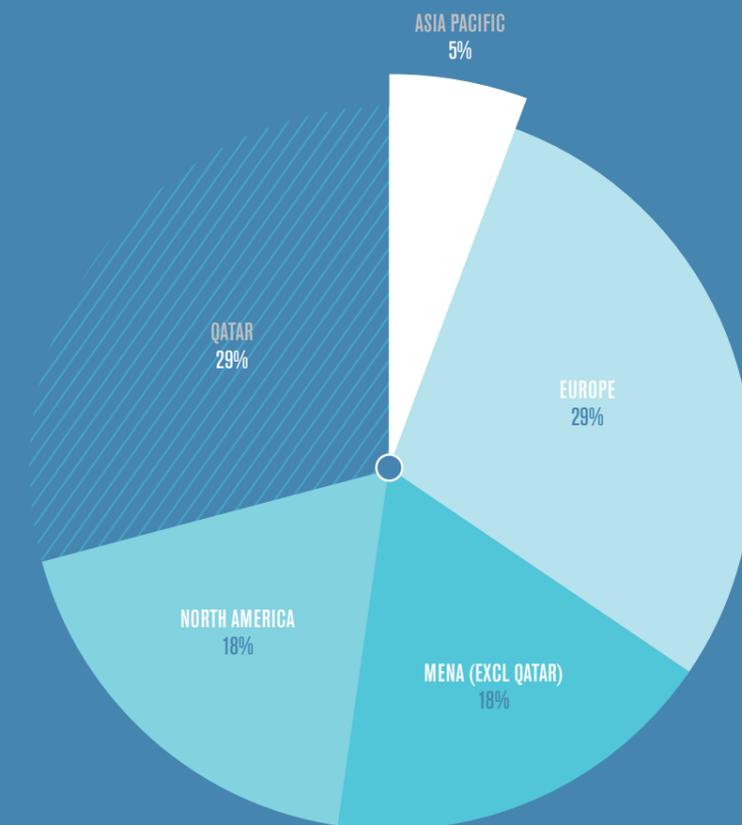
At the end of 2014, Qatari businesses accounted for close to 30% of QFC-licensed firms, providing a clear indication that the new regulations are strengthening the foundations of the country's private sector as envisioned.

QFC-LICENSED FIRMS

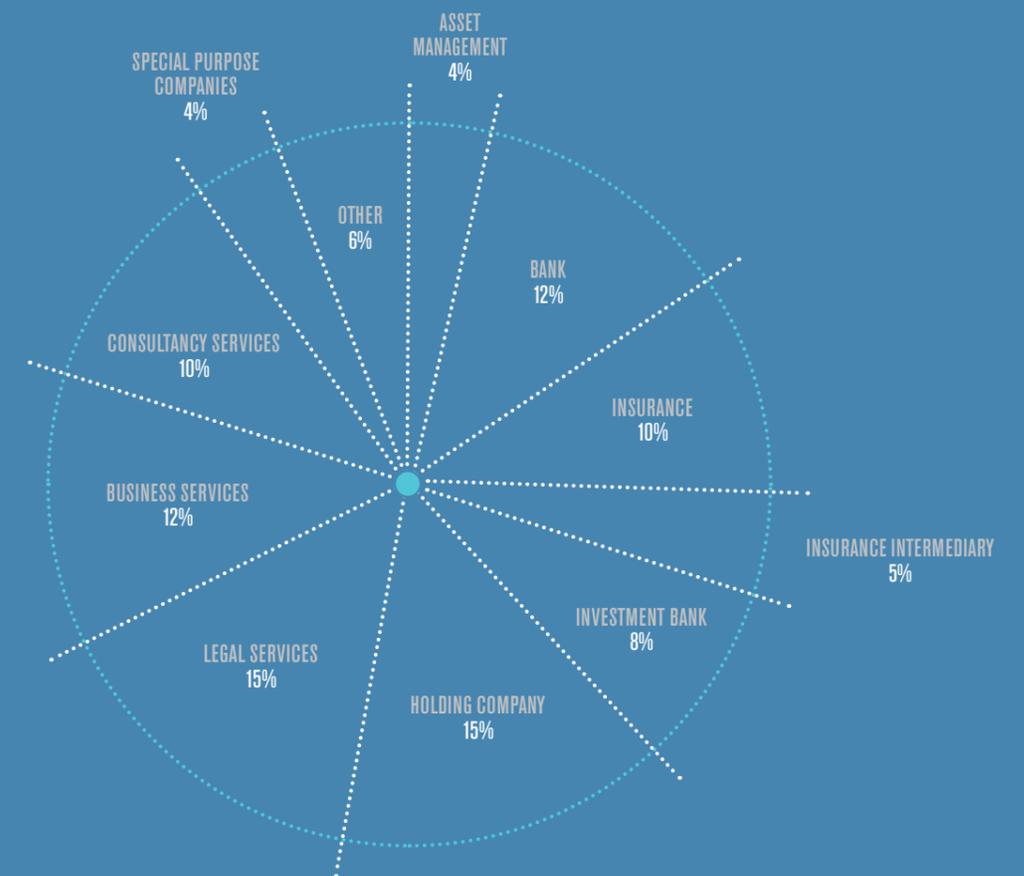


The QFC Authority experienced excellent growth in 2014 with more than double the amount of newly licensed firms compared to 2013. During 2014, 43% of firms granted licences to operate in the QFC were domestic firms and at the end of 2014, domestic firms represented 29% of all active licensed firms. Additionally, 38% of active licensed firms are regulated.

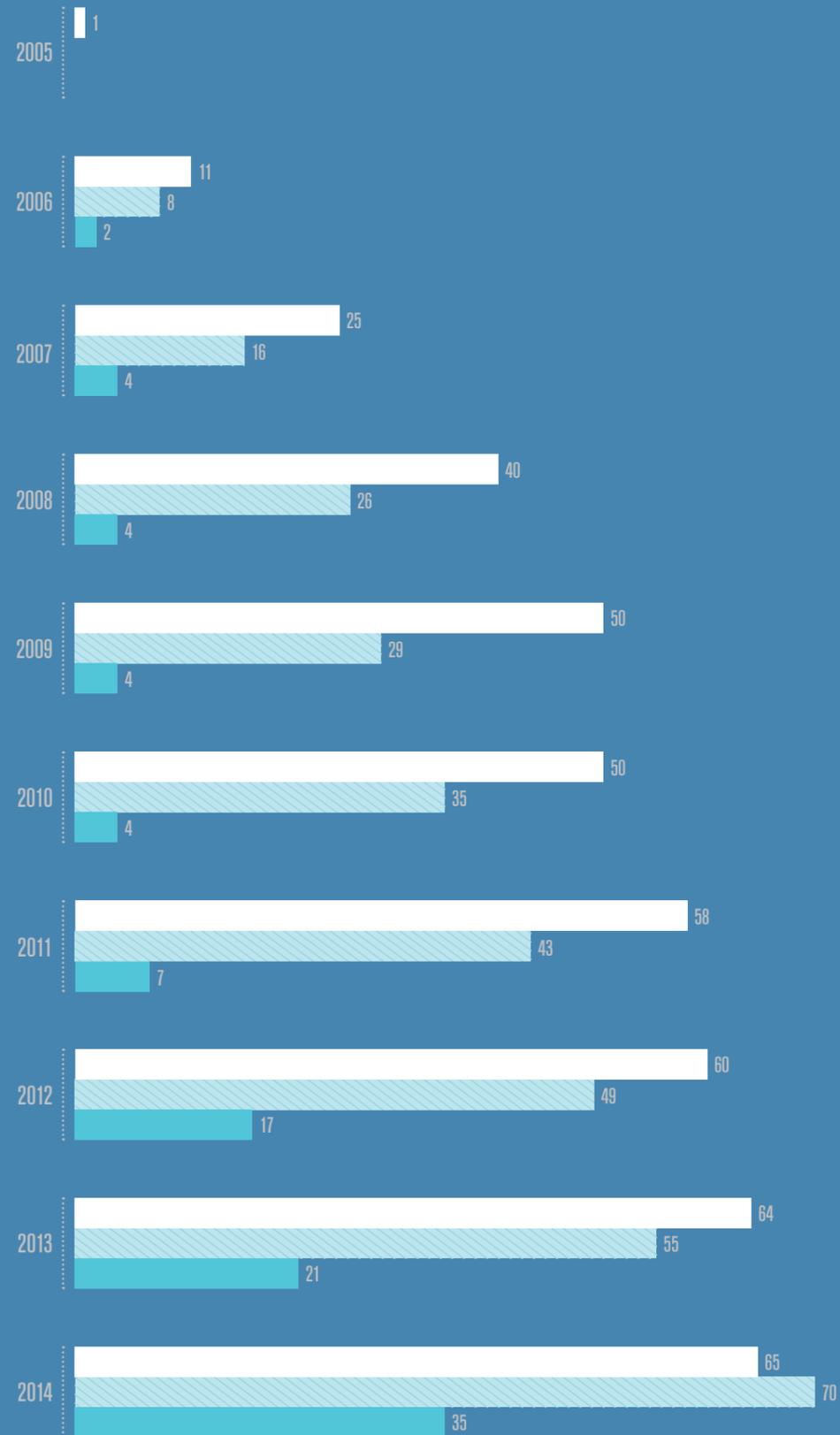
QFC FIRMS BY REGION



QFC FIRMS BY TYPE



CUMULATIVE GROWTH OF FIRMS



FIRM NAME	ACTIVITY	GEOGRAPHY
Edelman LLC	Consulting & Corporate Communications	USA
Charterhouse Consultancy LLC	Professional Services - Recruitment	UK
T.R. Engel Group - Middle East LLC	Professional Services - Financial Consultancy	USA
Bayt.com LLC	Professional Services - Recruitment	UAE
INQ Holding LLC	Holding Company	Qatar
Crawford & Company (QFC) LLC	Professional Services - Claims Adjustment	USA
Pokrovsky Holding LLC	Holding Company	Russia
Katara Hospitality Hotels Holding LLC	Holding Company	Qatar
QInvest Admiral LLC	SPC	Qatar
Nielsen Consultancy LLC	Professional Services - Consumer & Market Research	Netherlands
QInvest Marina LLC	SPC	Qatar
Allianz Worldwide Care S.A.	Insurance Mediation	France
Q REIT Holding LLC	Holding Company	Qatar
A.T. Kearney LLC	Consultancy Services	USA
MYI Limited QFC Branch	Professional Services	UK
IMM LLC	Consultancy Services	Qatar
Qinvest Denmark LLC	SPC	Qatar
QPI Trading LLC	SPC	Qatar
Qinvest Zulu	Holding Company	Qatar
CW 8CS Holding LLC	Holding Company	Qatar
Dun & Bradstreet LLC	Professional Services - Credit Information Services	USA
CSM Sport and Entertainment LLC	Professional Services - Sports Related Advisory & Marketing	UK
POSH LLC	SPC	Russia
QFB Food & Beverages LLC	SPC	Qatar
CSC Recruitment - QFC Branch	Professional Services - Recruitment	UK
Sembawang Consult Pte Ltd	Professional Services - Engineering & Construction Consultancy Services	Singapore
Grayling Momentum Limited	Professional Services - PR & Marketing Services	UK
WMC Services LLC	Professional Services - Marketing Consulting Services	UAE
Hines Pokrovsky 1 Limited	Holding Company	Qatar
Bruin Holding LLC	Holding Company	Qatar

Regulated firms' categories are based on the regulated activities that the firm is authorised to conduct as per Schedule 3, Part 1 of the QFC Law, the QFC Financial Services Regulations and the QFC Regulatory Authority Rules issued pursuant to them.



DUN & BRADSTREET'S DECISION TO SET UP UNDER THE QATAR FINANCIAL CENTRE WAS DRIVEN BY THE BENEFITS OFFERED BY THE QFC PLATFORM; MOST NOTABLY, 100% FOREIGN OWNERSHIP AND AN EFFICIENT AND BUSINESS-FRIENDLY REGULATORY FRAMEWORK WITHOUT ANY COMPROMISE ON LOCAL BUSINESS BENEFITS.

KUSHAGRA PODDAR
Senior Consultant, Dun & Bradstreet



INTRODUCING NEW TAX ADVANTAGES

The Qatar Financial Centre regularly reviews and updates its tax regulations to maintain its position as a global leader for investment and business activities.

In 2014, the QFC introduced amendments to the QFC Tax Regulations and Rules aimed at improving the overall attractiveness of the QFC fiscal environment and providing extended relief to Qatari entities. Local companies can now opt for a concessionary tax rate of 0% to apply to their QFC business entities.

The QFC also broadened its tax exemptions to include corporate vehicles such as holding companies and special purpose companies, as well as funds that make investments on behalf of single family offices.

Other exemptions from taxation include dividends and interest income received by a QFC entity, interest on treasury bonds, and

profits derived from intangible fixed assets such as intellectual property, patents and trademarks registered outside of Qatar.

Firms can now apply for tax refunds on overseas transactions thanks to enhanced tax reporting procedures that involve tax cards being issued to all QFC-licensed firms.

The amendments made to the QFC tax regulations yielded yet another unprecedented move on a regional level. The QFC has become the first jurisdiction in the Middle East to publish an online 'Tax Manual.'

The QFC Tax department has consistently pursued dialogue with external parties, and in keeping with this spirit in 2014, the QFC organised the 3rd Gulf Cooperation Council (GCC) meeting of the International Fiscal Association (IFA) to further encourage discussion and understanding around tax issues and policies within the QFC.

ENHANCING THE LEGAL FRAMEWORK

In line with its decision to broaden the range of permissible non-financial activities, the Qatar Financial Centre has revised its processes and procedures to streamline incorporation/registration and licensing of professional services firms and a wide range of other non-financial services firms.

The revised operational model involved the establishment of a separate licensing department responsible for approving applications from all professional services and other non-financial services wishing to establish business in the QFC. These include special purpose companies, holding companies, company headquarters, single family offices, trust administration companies, management services and many other professional services firms. Prior to 2014, the Qatar Financial Centre Regulatory Authority was responsible for considering applications for QFC licences for both financial and non-financial services companies.

Thanks to the adoption of this new approach, the turnaround time for processing licensing applications from non-financial services firms was reduced from four months to in most cases less than four weeks, and certain 'fast track' categories under two weeks.

The newly approved categories of professional services companies include consultancy firms in the engineering, architectural, tourism, hotel management, advertising, branding, marketing and event management, and project management fields, as well as companies offering media representation, translation and interpretation services.

SETTING UP AT THE QFC

0 DAYS

1 CONTACT THE QFC

- Learn about the process and discuss your plans and needs.

2 SUBMIT BUSINESS CASE

- Following guidelines, describe your business and plans for entering the market, so we can ensure that your activities are permissible and fit within the QFC strategy.
- Receive recommendation to begin application.

3 SUBMIT APPLICATION FOR LICENCE

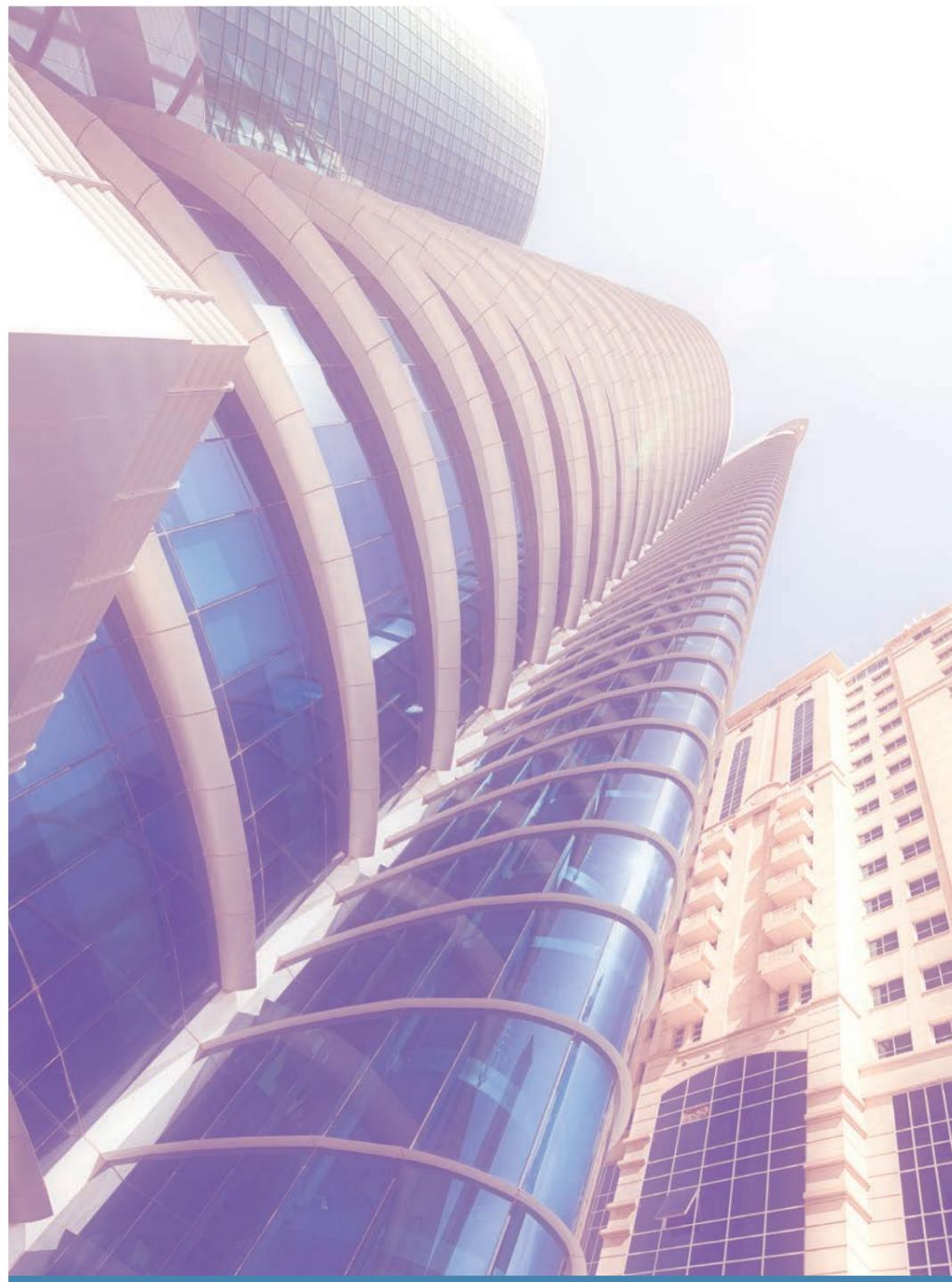
- Supply all forms and required documentation.
- Pay application fee.

30 DAYS*

4 RECEIVE LICENCE AND BEGIN OPERATION

- Pay pro-rated annual fee for the first year and full fees thereafter.
- Set up in one of QFC's 45+ designated premises.
- Receive support with immigration, IT and other set up issues.

*SUBJECT TO THE TIMELY PROVISION OF ALL REQUIRED DOCUMENTATION AND FEES.



STRENGTHENING THE STRUCTURE

The Qatar Financial Centre continued to demonstrate its strong commitment to supporting the needs of its clients through the creation of the Business Development department and within this, the Client Relations team.

The Business Development department is responsible for generating new business opportunities and promoting the expanded range of permissible non-financial services activities to potential clients through active engagement programmes.

These programmes involve direct interaction with potential clients and liaising with a network of channel partners such as advisory, consultancy and law firms, business councils, embassies, and other government entities. The growing list of channel partners last year resulted in an increased number of referrals to the QFC.

The Business Development department built on these relationships through participation in a range of high-profile business conferences and networking events to engage directly with potential clients. Clients interested in establishing a presence within the QFC have benefitted from the Business Development department's advice and support throughout the application process.

On top of its efforts to attract new firms to set up in the QFC, the Business Development department ensured it did not neglect the needs of existing QFC clients. To ensure

consistent dialogue with existing clients, the Client Relations team developed multi-channel feedback mechanisms. These mechanisms include regular meetings with senior executives of all QFC-licensed firms, and satisfaction surveys to measure the quality of QFC registration processes and operational support services.



THE ADVANTAGES TO BEING A PART OF THE QFC ARE THE ABILITY TO REGISTER AND CONDUCT BUSINESS, ACCESS TO OTHER INTERNATIONAL ORGANISATIONS THROUGH NETWORKING, AND THE MANY SUPPORT SERVICES PROVIDED BY THE QFC.

NASER AL-RAFIE
Vice President (Qatar), Sembawang Consult



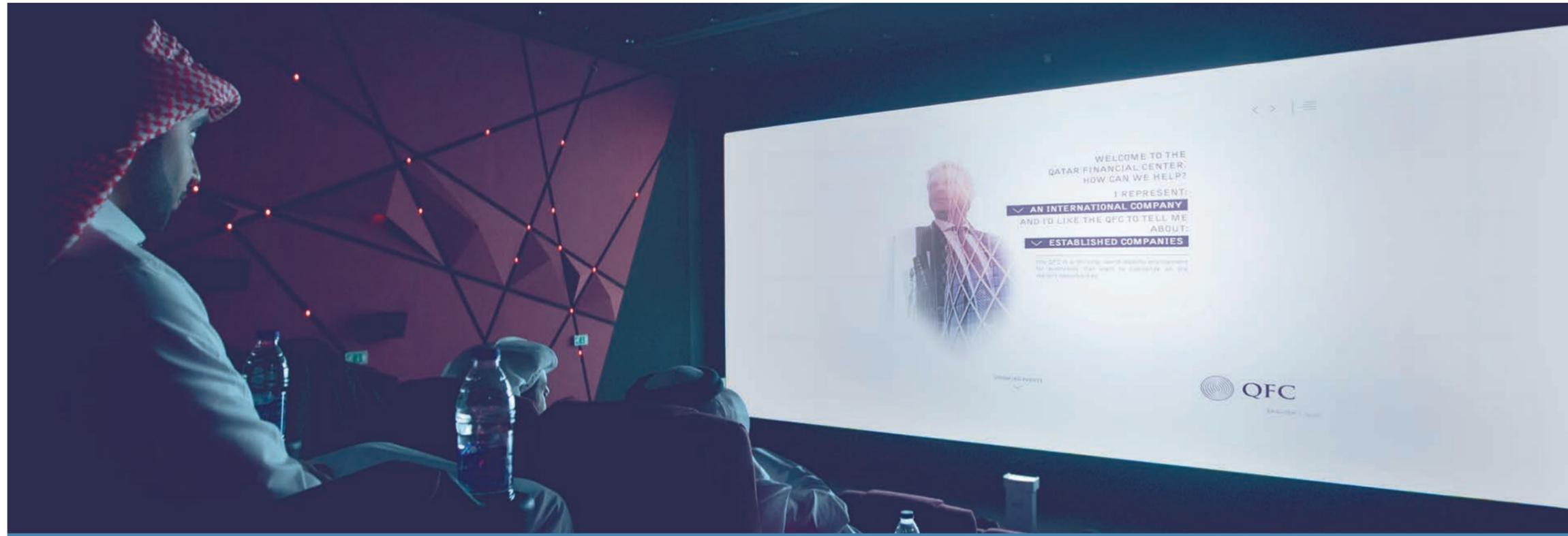
Furthermore, the Client Relations team works actively in addressing clients' needs and issues, and with enhancing the QFC client community.

Lastly, to support this new department in its efforts, the QFC reinvigorated and expanded the Marketing department, with a new focus on events and digital media platforms.

REFRESHING THE BRAND

At the QFC Authority we continually undertake a wide range of initiatives to strengthen our position as a world-class business environment. In 2014, the key focus for the Marketing and Corporate Communications department was to drive home the QFC's brand refresh, to ensure the campaign reflected our success across the region and to firmly place ourselves in the minds of our target audiences.

Branding is an important tool to convey the values and key messages of the organisation. The ultimate goal of refreshing the QFC brand was to create a revitalised image and voice that compellingly communicates our successes and the QFC's bright future as a growing centre for domestic, regional and international business.



In October 2014, the collateral was rolled out across global media, strengthening our brand on a local, regional and international level. Starting with upgrading the logo we then implemented a new visual identity which reflected a forward-thinking and direct corporate ethos: modern and clean, with an emphasis on white space and utilising strong typography to convey our message.

Another important marketing initiative saw the launch of our new web platforms; website, staff intranet and firms' extranet were all re-designed, re-packaged and rolled out. The corporate website was re-engineered, not only adopting the new

visual identity, and commissioning an elegant photographic look, but creating a new user experience, moving the website forward from an information heavy site to a user-focused modern platform.

The new design also responds to the user's device and displays the content in a suitable format, be it mobile, tablet or desktop, ensuring we remain at the cutting-edge of digital technology today. Finally, the new brand identity and unique photography was applied across the QFC's social media platforms, ensuring a cohesive look throughout all the different elements put into place to convey the QFC message to the world.

RELEASING THE NEW CAMPAIGN

Emphasising the QFC message of 'Facilitating success', the advertising campaign shows the major role the QFC plays in enabling the growth and diversification of Qatar's economy in line with the Qatar National Vision 2030. Launched in October, locally and internationally, the campaign reflects the QFC's vital contribution to the success of its firms through assistance, advice and support and draws parallels between the essential part background figures play in the success stories of high achievers and the QFC's role in facilitating the success of companies who join its ranks.

Respected explorer Sheikh Mohammed bin Abdullah Al Thani appears in the local ad campaign, with footage taken during his feat of becoming the first Qatari to climb Mount Everest. The ad's focus narrows though, redirecting the viewer to concentrate on Kami Rita Sherpa, Sheikh Mohammed's guide throughout the record-setting climb.

The international ad campaign featured the iconic figures of world champion tennis player Bjorn Borg, and internationally renowned opera star Luciano Pavarotti, appearing with their respective coach and conductor, Lennart Bergelin and Emerson Buckley. While the celebrities initially appear in the spotlight, the focus shifts to their facilitators, highlighting the way they assist each star and enable them to perform at the highest level.

The new advertising campaign was exceptionally well-received in the local, national and international market following its appearance across TV, print and digital platforms, with the launch appearing on CNN Global and Bloomberg TV.



Kami Rita Sherpa
LOCAL GUIDE

GREAT SUCCESS
COMES FROM
GREAT SUPPORT.

At Qatar Financial Centre, we facilitate success. Offering ease of set up, an international legal environment and access to growth markets, we'll give your business the perfect platform for the region. Visit qfc.qa

Facilitating success.



Lennart Bergelin
COACH

GREAT SUCCESS
COMES FROM
GREAT SUPPORT.

At Qatar Financial Centre, we facilitate success. Offering ease of set up, an international legal environment and access to growth markets, we'll give your business the perfect platform for the region. Visit qfc.qa

Facilitating success.



Emerson Buckley
CONDUCTOR

GREAT SUCCESS
COMES FROM
GREAT SUPPORT.

At Qatar Financial Centre, we facilitate success. Offering ease of set up, an international legal environment and access to growth markets, we'll give your business the perfect platform for the region. Visit qfc.qa

Facilitating success.



'GREAT SUCCESS COMES FROM GREAT SUPPORT' IS THE BRAND IDEA BEHIND THE 2014 ADVERTISING CAMPAIGN, WHICH HIGHLIGHTS THE QATAR FINANCIAL CENTRE'S ROLE AS A FACILITATOR OF SUCCESS FOR COMPANIES LOOKING TO DO BUSINESS IN QATAR AND THE REGION.





STREAMLINING THE OPERATION

In 2014, the Qatar Financial Centre focused on improving corporate performance by managing and optimising its business processes through the installation of an Enterprise Resource Planning (ERP) system.

ERP is a complex business process management software that allows the QFC to use a system of integrated applications to manage their business and automate many back office functions related to procurement, technology, services and human resources.

Born out of the desire to improve customer experience, the implementation of the ERP system was devised specially to meet the needs of the QFC.

The ERP system applications were customised to allow the exchange of data across all QFC divisions such as the Business Development, Client Relations, Legal and Tax departments.

By facilitating information flow between all business functions, the ERP system ensures that both clients and employees enjoy an excellent communication experience.

Clients are able to access an online portal that allows them to retrieve all the necessary information they require regarding immigration, tax and their client relationship.

Employees on the other hand can benefit from the use of the management information system (MIS) that provides a cost-effective and efficient way to access information.

The MIS consolidates information collected from all departments into one database, supporting employees in decision-making and enabling them to carry out their work effectively.

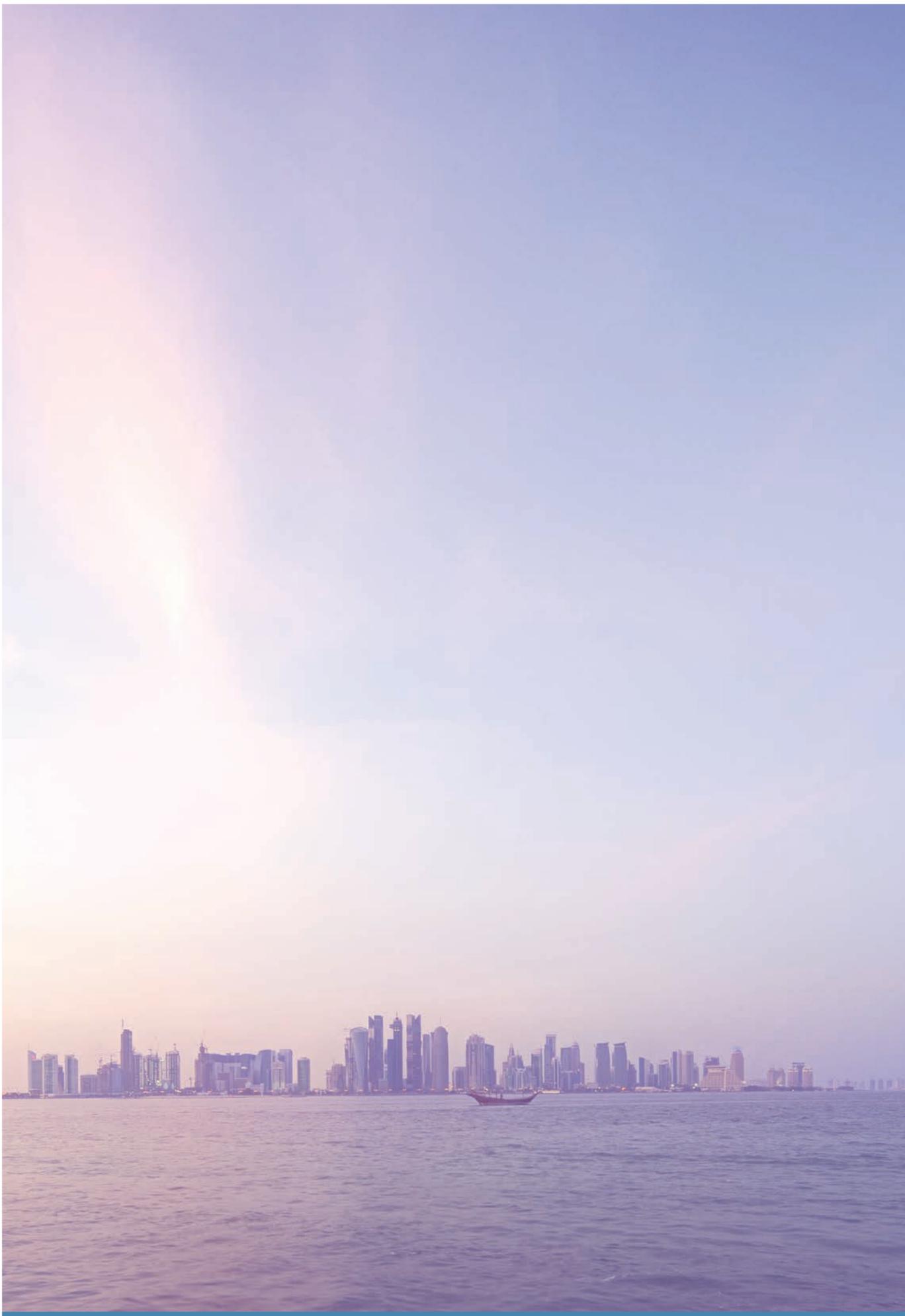
The implementation of the ERP system will be an ongoing process. In 2015, the QFC will continue to assess the performance of the system and will seek feedback from both its clients and employees to further improve its operations.



THE MAIN BENEFITS FOR T.R. ENGEL MIDDLE EAST (TRE-ME) SETTING UP BUSINESS IN THE QFC ARE THE INTRODUCTION TO QATAR FROM THE PROFESSIONAL STAFF AT THE QFC AUTHORITY; THE ABILITY TO OPERATE UNDER A MORE FAMILIAR LEGAL SYSTEM AND RETAINING THE FLEXIBILITY OF 100% OWNERSHIP IN OUR FIRM.

MATTHEW ENGEL
Senior Vice President, T.R. ENGEL Group, LLC





CORPORATE SOCIAL RESPONSIBILITY



Through its commitment to the key principles of shared responsibility, openness and accountability, the Qatar Financial Centre seeks to enhance corporate value and simultaneously contribute to Qatar's community, helping to shape a more sustainable knowledge-based society.

As part of its strategy to promote research and boost financial skills amongst young people, the QFC Authority signed a Memorandum of Understanding (MoU) with Qatar University last year and achieved renewed success through its youth development programmes, Kawader and Injaz Qatar.

The QFC integrates Corporate Social Responsibility (CSR) into its general activities with the belief that success is measured not only by profit but also by the positive engagement of employees and the wider community. In 2014, the QFC was actively involved in a wide range of educational, social, cultural and sporting activities with the aim of engaging employees, QFC firms and the Qatari community.

These CSR initiatives included launching a football league for QFC firms, and promoting healthy living through National Sport Day activities.

PARTNERSHIP WITH QATAR UNIVERSITY

The QFC Authority and Qatar University signed a formal MoU to promote mutual interests in finance research and education, and boost financial and business skills amongst the young. The agreement enhances collaboration in three main areas, comprising MBA graduation projects, QFC Authority research grants, and faculty awards.

Each year, MBA students from the College of Business and Economics (CBE) at Qatar University will be eligible to participate in one project under the supervision of the QFC Authority, who will provide funding and assign the topic in line with the students' interests and experience.



Additionally, the QFC Authority will award two research grants annually to CBE faculty members for the purpose of mutual interest research. The research topics, based on criteria previously selected by CBE faculty members, will be approved by both parties.

The QFC Authority will also create 'The Faculty Award in Finance Research', aimed at recognising a CBE faculty member conducting research in an area of finance which is deemed to best contribute to the economic development of Qatar and the GCC. The award, funded by the QFC Authority, will be presented annually, based on criteria and a selection process agreed by both institutions.



KAWADER

A key objective for the QFC is to assist in the diversification of Qatar's economy in line with the Qatar National Vision 2030. The QFC recognises that highly skilled human capital is a foundation stone in building a knowledge-based economy.

With this in mind, the QFC Authority and Qatar Finance and Business Academy launched Kawader in 2013. It is a unique training programme that acts as an incubator for the next generation of business leaders and decision-makers in Qatar's emerging financial services industry.

The year 2014 saw a 57% increase in the number of interested applicants, with this figure expected to increase in the coming years.

The five-month-long development programme was designed to enable Qatari university students to acquire skills and build competencies in cross-functional areas within the financial sector.

INJAZ QATAR

Injaz Qatar is part of a network of 15 Middle East and North Africa (MENA) countries working to inspire young Arabs to succeed in a global economy.

The QFC continues to support this project by providing mentorship to high school and university students across Qatar.

This initiative gives students the opportunity to learn the skills required for succeeding in the workplace, through exposure to the work and entrepreneurial experiences of QFC professionals.

Founded in 2007, Injaz Qatar has since reached over 15,000 students across 45 schools and 6 universities, thanks to 70 corporate partners and over 700 volunteers.



BOARD MEMBERS



H.E. ALI SHAREEF AL-EMADI
Chairman, Minister of Finance

His Excellency Ali Shareef Al-Emadi was appointed as Qatar's Minister of Finance in June 2013.

His Excellency Al-Emadi is a Member and Secretary General of the Supreme Council of Economic Affairs, and Member of the Supreme Committee for Delivery and Legacy.

His Excellency Al-Emadi is Chairman of QNB Group and Qatari Diar, and President of the Executive Board of Qatar Airways. He is also Board Member of Qatar Investment Authority and Chairman of the Investment Committee and Vice Chairman of the Board of Directors of Ooredoo.

His Excellency Al-Emadi has extensive experience in the financial sector spanning over 20 years, being the GCEO of QNB from 2005 to 2013.



H.E. SHEIKH AHMED BIN JASSIM
BIN MOHAMMED AL-THANI
Deputy Chairman,
Minister of Economy & Finance

Since his appointment as Minister of Economy and Commerce in 2013, His Excellency Sheikh Ahmed Bin Jassim Al-Thani has overseen the implementation of economic policies aimed at promoting sustainable development in line with the Qatar National Vision.

In addition to his ministerial duties, Sheikh Ahmed holds several key positions. He is the Chairman of the Qatar Stock Exchange, Deputy Chairman of the Qatar Investment Authority and Deputy Chairman of the Qatar Financial Centre Authority, in addition to several other leadership positions.

Prior to his appointment as Minister, Sheikh Ahmed was Director General of the Al Jazeera Media Network where he oversaw the rapid growth of the network including its entry into America and the Balkans.

Sheikh Ahmed holds a Bachelor's degree in Petroleum Engineering from the University of the United Arab Emirates, and a Master's degree in Integrated Reservoir Project Management from Imperial College of Science, Technology and Medicine, London, UK.



MR ABDULRAHMAN AHMAD AL-SHAIBI
Board Member

Mr Abdulrahman Ahmad Al-Shaibi is Executive Vice President, Finance and Planning for the Qatar Petroleum Group. He is a member of various Executive Committees, responsible for the ambitious expansion plans of Qatar Petroleum (QP) in the LNG sector, petrochemicals and non-energy sector projects such as aluminium and steel. He is also part of a select team responsible for developing a suitable business model for Qatar Petroleum International, the international arm of QP.

Qatar Petroleum International is expected to lead development efforts for various international energy projects and transform QP from a local to a global energy player.

Mr Al-Shaibi was a member of the State's Finance Policy Committee, Vice Chairman of Muntajat and a board member of various other companies, including Qatargas, its sister companies and QASCO.



MR RASHID ALI AL-MANSOORI
Board Member

Mr Rashid Al-Mansoori is the current CEO of Qatar Stock Exchange and a board member of Qatar Financial Centre (QFC), the Qatar Finance and Business Academy (QFBA), and the World Federation of Exchanges (WFE).

Mr Al-Mansoori has extensive administrative and technical experience since he occupied various positions and supervised numerous successful initiatives and projects.

Mr Al-Mansoori served in the field of financial management at QP for 5 years and worked as IT Director at the Qatar Investment Authority (QIA) where he was responsible for establishing the IT department and managing investment and financial applications. He also served as IT Director of Qatar Olympics Committee and was the Head of Applied Systems at the Ministry of Interior.

Mr Al-Mansoori has specialised knowledge and expertise in the fields of administration, IT and financial services, not to mention his vigorous role in the field of sports, where he had headed many committees in the Qatari Olympic Committee and served as Chairman and CEO of the Qatar Equestrian Federation, Vice Chairman of the Qatar Fencing Federation, and Board Member of Al Shaqab, member of Qatar Foundation. Mr Al-Mansoori holds a BSc degree in Computer and Management Sciences (USA 1987).



DR ARNAB BANERJI
Board Member

Dr Arnab Banerji is Chairman of Collabrium Capital, an emerging markets investment house. He is a non-executive director of Kames Capital, which is part of the AEGON group.

He has held a number of senior financial positions, including at Nomura Securities, Citibank and Foreign & Colonial, where he was the group chief investment officer. He has served on the Morgan Stanley Capital international advisory board, the UK's Export Credit Guarantee advisory board and was a director of CDC, the emerging markets private equity group.

For three years, he worked in No 10 Downing Street as the Senior Policy Advisor on Economic Affairs to then Prime Minister, Tony Blair. Dr Arnab is a graduate of Oxford University and has degrees in Human Physiology and Medicine. He is a member of the University's Medical Sciences Advisory Board.



DR JACQUES AIGRAIN
Board Member

Jacques Aigrain is Managing Director of Warburg Pincus, a global private equity firm, and former Chairman of LCH Clearnet Group, Limited, a clearinghouse group.

He serves as the Director of the London Stock Exchange Group plc and on the boards of directors of WPP plc, Swiss International Airlines, Lufthansa German Airlines and the Qatar Financial Centre Authority.

Jacques is a dual French and Swiss citizen and holds a PhD in Economics from Sorbonne University, and an MA degree in Economics from the Paris Dauphine University.



MR BOB WIGLEY
Board Member

Mr. Bob Wigley's current roles include being Chairman of Tantalum Plc, Stonehaven Associates LLP, NetOTC and Captive Minds Communications Group Ltd.

In 2008, he chaired a panel of leading London financial services company CEOs for Boris Johnson, the incoming Mayor of London, producing a major report on how to maintain London's competitiveness in global terms for the decade ahead. Bob Wigley now sits on the Mayor's Panel of Economic Advisers.

Until January 2009, Bob Wigley was Chairman of Merrill Lynch Europe, Middle East and Africa. He has also been a member of the Court of the Bank of England, a member of the Senior Practitioner Committee of the UK Financial Services Authority, and the FSA's nominated representative on the Market Consultative Panel of the Council of European Securities Regulators.



MR SHASHANK SRIVASTAVA
Chief Executive Officer & Board Member

Shashank Srivastava joined the QFC Authority in April 2006 and has been instrumental in its set-up and growth strategies. Shashank has nearly two decades of global experience in strategy consulting and investment, working with senior management at Board and C-suite level in the financial services industry.

His career has spanned three continents and includes consulting and solutions experience in a number of start-up businesses. Shashank has a wealth of financial services knowledge and functional expertise and he has previously held key positions internationally with Dresdner RCM Global Investors, Andersen Consulting, Abraaj Capital and the Dubai International Financial Centre. He has also worked for Swiss Re and Prudential.

Shashank earned an MBA from the Manchester Business School, University of Manchester, and holds a BCom Honours from the Shri Ram College of Commerce, University of Delhi, India.



THE 3rd QUARTERLY
CORPORATE MEETING
AT THE RITZ-CARLTON
HOTEL, DOHA, QATAR.

MANAGEMENT TEAM



MR YOUSUF MOHAMMED AL-JAIDA
Deputy Chief Executive Officer

Yousuf Mohammed Al-Jaida is Deputy Chief Executive Officer and Acting Chief Strategic and Business Development Officer at the QFC Authority. He is responsible for the overall strategic development of the organisation.

Yousuf has a strong financial background with experience across a variety of roles. Prior to joining the QFC Authority, he was head of indirect investments at the Qatar General Retirement and Pension Authority, which included overseeing the management of private equity, hedge funds, real estate, fixed income and equity portfolio investments.

His previous experiences include engineering project work for Qatar Petroleum and Dolphin Energy and managing various real-estate projects in Qatar.

Yousuf represents QFC Authority on the Qatar Stock Exchange Board. He has previously sat on the boards of Nakilat QSC and the US\$1 billion strategic investment fund of Unicorn Investment Bank, as well as serving as Vice Chairman of Mayadeen Real Estate Company KSCC. He graduated from the University of Arizona, USA.



MR FAHAD ISMAIL H.M. ZAINAL
Chief Administration Officer

Fahad Ismail H. M. Zainal joined the QFC Authority in 2011 as Chief Administration Officer.

He has a strong background in administration, human resources and information technology, and has held a number of previous leadership and executive positions, both at Qatar Project Management (QPM) 2009-11 and at Qatar Petrochemicals (QAPCO).

Fahad spent more than a decade working for QAPCO, overseeing human resources, information technology, procurement and general services.

He earned a Master of Business Administration (MBA) from the University of Leicester, UK and a Bachelor of Electrical Engineering from Beaumont University, U.S. Fahad currently sits on several Advisory Committees for governmental and educational institutions.



MR SALMAN BIN HASSAN AL-THANI
Chief Financial Officer & Director of Tax

Salman bin Hassan Al-Thani joined the QFC Authority in July 2014, bringing substantial financial risk management experience to the roles of Chief Financial Officer and Director of Tax.

He began his career in the project finance department at Qatar Petroleum (QP) and was primarily responsible for securing financing for QP joint ventures and its subsidiaries, as well as the refinancing of existing upstream and downstream projects.

He then joined Qatar Central Bank as Head of Systemic Risk division in the newly-formed Risk Management Department before being promoted to lead the department as Director of Risk Management. Salman bin Hassan Al-Thani has been a Board Member at Qatar Central Securities Depository, was a member of the Investment Committee of Qatar Central Bank and has lead various projects at Qatar Central Bank.

He earned his Bachelor degree in Banking and Financial Studies from Qatar University, College of Business and Economics.



MR DAVID PHIPPS
Director of Audit & Risk

David Phipps joined the QFC Authority in August 2012 as Director of Audit and Financial Risk. He is a certified internal auditor and a practitioner member of the Institute of Internal Auditors in the UK and Ireland.

Prior to joining the QFC Authority, David spent seven years as an Executive Director for Ernst & Young's New Zealand advisory services practice, specialising in risk management, internal audit and consulting services. He also has 15 years of experience working in the UK for Hartwell Plc as Head of Risk and Internal Audit, and several accounting services firms.

David holds a Masters degree in Audit Management and Consultancy.



MR DAVID DHANOO
Group Chief Legal Officer & Board Secretary

David Dhanoo joined the QFC Authority in April 2007.

He is a member of the Honourable Society of Lincoln's Inn and was called to the English Bar in 1988.

He previously worked as an asset finance and banking lawyer with both GE Capital and Morgan Grenfell (Deutsche Bank). Prior to joining the QFC Authority, he was general counsel and company secretary of an Allianz Insurance Group company in London, where he spent almost 13 years.

David is currently responsible for all QFC Authority Group commercial contracts, legislation and compliance, Companies Registration Office, Employment Standards Office, non-regulated licensing and board secretariat and governance matters.

He obtained his Bachelor of Laws (LL.B) and Masters of Corporate Law (LL.M) degrees from Queen Mary, University of London and completed his postgraduate Bar Vocational Course at the Inns of Court School of Law in London.

